

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In re: Case No. 19 30088 DM, Chapter 11 Case
PG&E CORPORATION
a California Corporation, Debtor.
Federal I.D. No. 94-3234914

Debtor (s)

PG&E Corporation Amended 1st Post-Confirmation Report

For the quarter ending: 09/30/2020

The Reorganized Debtor hereby submits the following post-confirmation report for this calendar quarter:

1.	Date of entry of order confirming Plan:	<u>06/20/2020</u>	
2.	Cash balance at beginning of quarter (in millions):	<u>\$ 222</u>	
	Total receipts during quarter:	<u>383</u>	
	Total disbursements during quarter:	<u>(343)</u>	
	Cash balance at end of quarter (in millions):	<u>\$ 262</u>	
3.	Payments made pursuant to the Plan this quarter: (in millions):	<u>\$ 712</u>	Cumulative as of - June 30, 2020
	Total payments to be made pursuant to the Plan:	<u>To be determined</u>	¹
	Cumulative paid to date (in millions):	<u>\$ 712</u>	¹
	Balance remaining to be made under the Plan:	<u>To be determined</u>	¹

As of the end of this reporting period

Yes

No

4. Are all payments required by the confirmed Plan current at this time? [If not, attach explanatory statement identifying payments not made (by creditor, amount and date due), reason for non-payment, and an estimated date as to when payments will be brought current.]

X

5. Do you currently anticipate a circumstance/event which will cause an interruption or cessation of payments or other performance under the Plan? (If yes, attach an explanatory statement.)

X

6. Have quarterly fees due to the United States Trustee to the date of this report been paid pursuant to 28 U.S.C. § 1930(a)(6) and the Plan?

X

	<u>Yes</u>	<u>No</u>
7. Have all motions, contested matters, and adversary proceedings been resolved? (If no, for each such pending motion, contested matter or adversary proceeding, identify the parties and nature of the dispute and state the anticipated resolution.)	<u> </u>	<u>X</u> ²
8. Has the order confirming the Plan become nonappealable?	<u> </u>	<u>X</u>
9. Have deposits, if any, required by the Plan been distributed pursuant to the Plan? (If no, please explain.)	<u>X</u>	<u> </u>
10. Has any property proposed by the Plan to be transferred been transferred pursuant to the Plan?	<u>X</u>	<u> </u> ³
11. Does any property remain to be transferred pursuant to the Plan? (If yes, identify each such property and the anticipated date of transfer pursuant to the Plan.)	<u>X</u>	<u> </u> ⁴
12. Has the Reorganized Debtor or the successor of the debtor(s) assumed the business or management of the property dealt with by the Plan?	<u>X</u>	<u> </u>
13. Anticipated date of motion for final decree:	<u>To be determined</u>	

¹ Under the terms of the Plan, all allowed administrative, secured, and unsecured claims, once liquidated, are to be paid in full with interest at the applicable rate in accordance with the Plan. The Reorganized Debtors review of claims is ongoing and the total amount to be paid under the Plan cannot be determined at this time. The deadline under the Plan for the Reorganized Debtors to object to claims has been extended to June 26, 2021 (March 31, 2021 for claims held by the United States of America) without prejudice to the Reorganized Debtors' right to seek further extensions thereof.

² A number of motions, adversary proceedings, objections, and other contested matters remain pending in the Chapter 11 Cases, including, without limitation, motions and other pleadings regarding the treatment or resolution of HoldCo Rescission or Damage Claims, discovery disputes, the treatment of certain asserted administrative expense claims, claim objections, and contract assumption and rejection disputes. There are also several pending appeals of prior orders and decisions of the Bankruptcy Court, including appeals relating to the entry and approval of the Confirmation Order. In addition, the Reorganized Debtors continue to work to resolve the outstanding claims that have been filed in these Chapter 11 Cases, which may require further objections and other contested matters to resolve.

³ The Plan does not contemplate the transfer of any real property interests. Shares of New HoldCo Common Stock were issued in connection with the implementation of the Plan, including shares issued to the Fire Victim Trust on the Effective Date of the Plan as part of the Aggregate Fire Victim Consideration.

⁴ The Plan does not contemplate the transfer of any real property interests and all other transfers of property on account of Allowed Claims or Allowed Interests have been distributed in accordance with the Plan. Additional transfers of cash and equity are contemplated as part of the Aggregate Fire Victim Consideration to be transferred to the Fire Victim Trust in accordance with the Plan. The Fire Victim Trust funding schedule is as follows: \$5.4 billion in cash on the Plan Effective Date, which was July 1, 2020; an additional \$1.35 billion in cash in two installments in 2021 and 2022; PG&E Corporation common stock on the Plan Effective Date representing 22.19% of the outstanding common stock as of such date (subject to potential adjustments); plus certain other rights. On January 15, 2021, Pacific Gas & Electric Company made a payment to the Fire Victim Trust of approximately \$758 million pursuant to the Tax Benefits Payment Agreement. A \$592 million payment scheduled for 2022 may be accelerated if the CPUC approves the rate-neutral securitization application PG&E filed on April 30, 2020.

I declare under penalty of perjury that the statements set forth above are true and accurate.

March 19, 2021

Dated:

David Thomason

Responsible Individual (signature)

David S. Thomason

Print Name

Vice President, Chief Financial Officer and Controller
PG&E Corporation

Title

Current Address:

Pacific Gas and Electric Company

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Telephone Number:

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